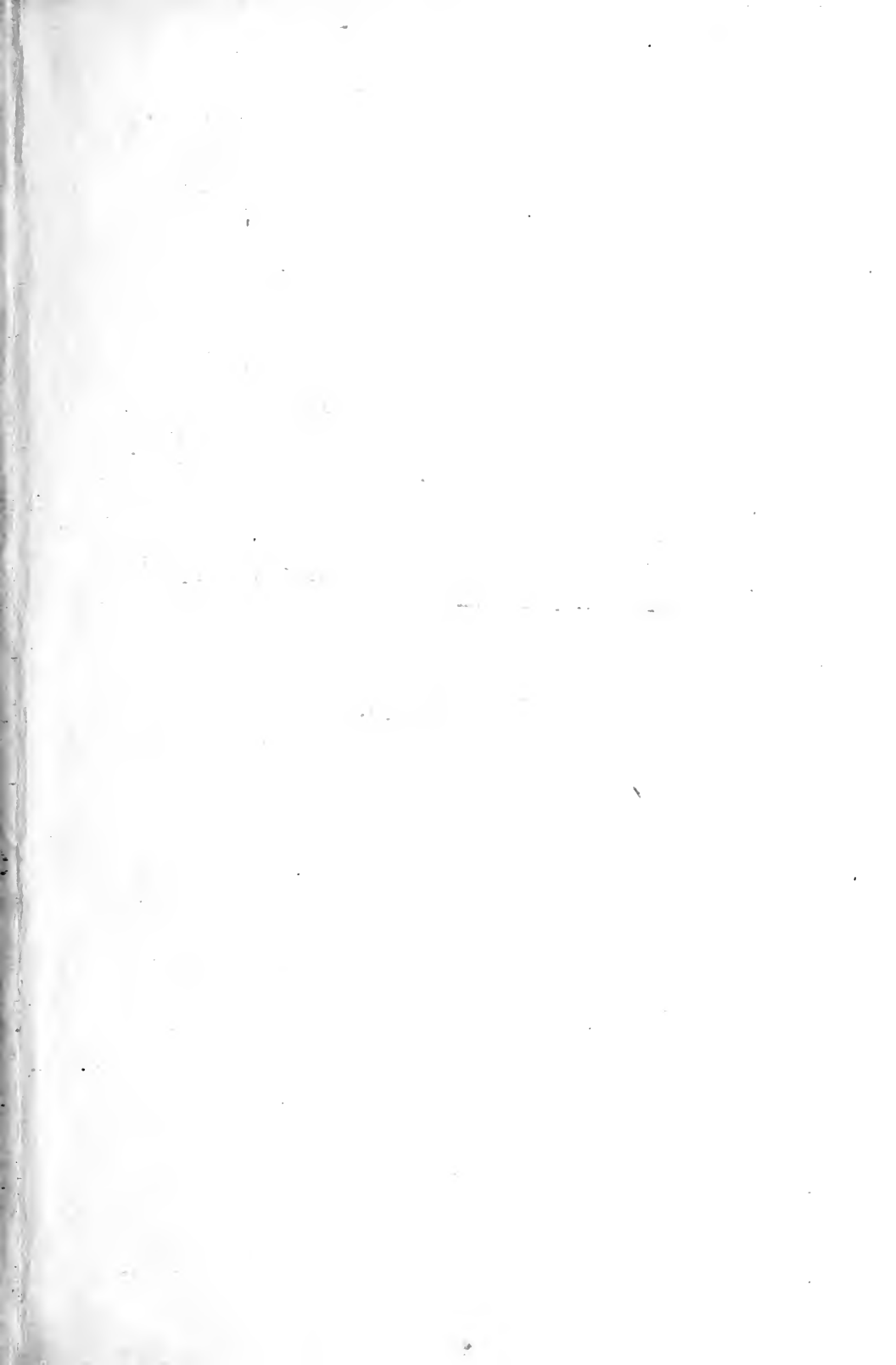
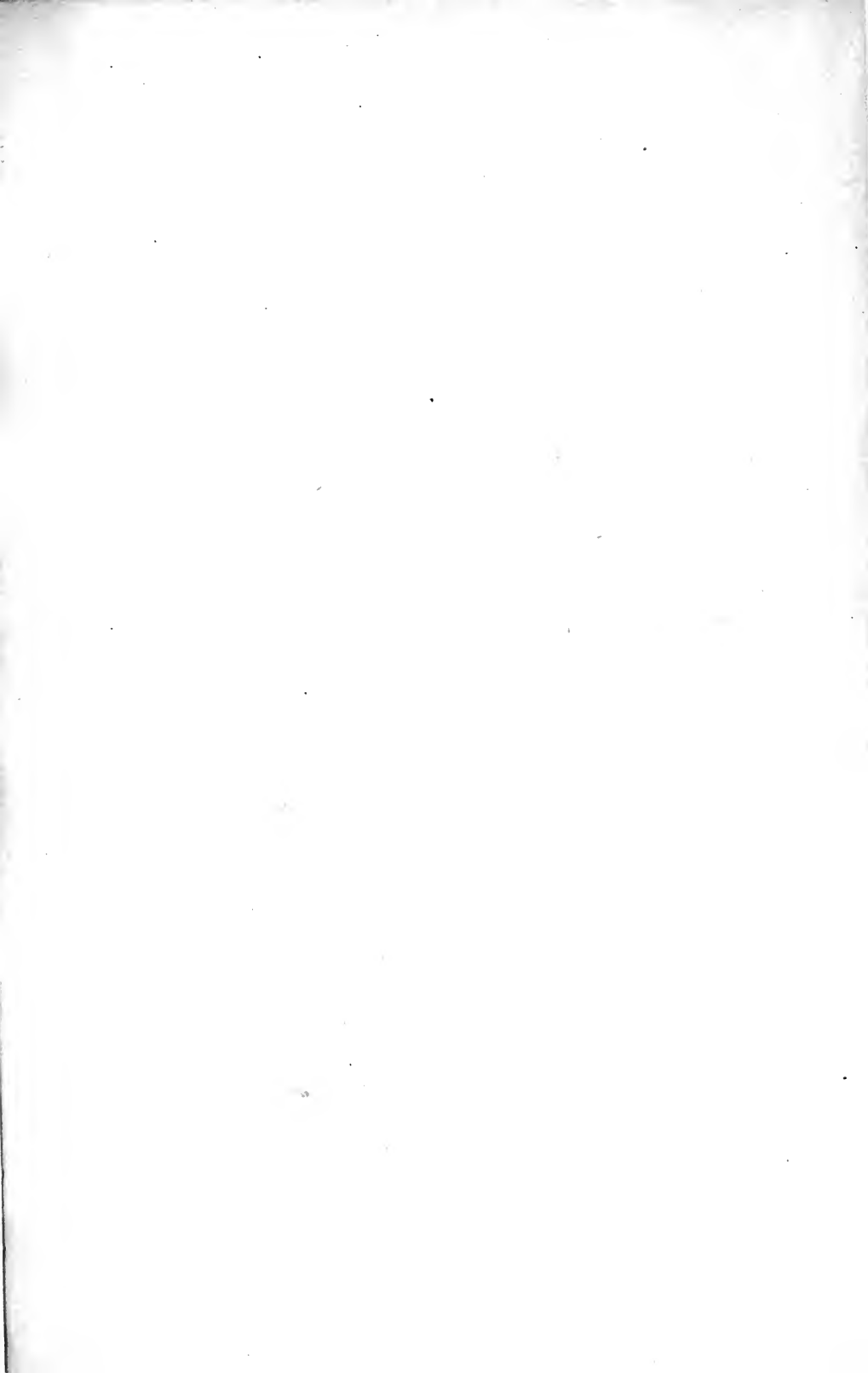




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IOWA LAWS

Relating to

# Inspection of Stocks, Bonds and Securities

TO

Prevent Fraud and Providing Penalties for  
Violation Thereof

Commonly Known as the

## “BLUE SKY LAW”

House File No. 351

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Passed by the 36th General Assembly, 1915

In Effect April 28, 1915



Compiled by  
W. S. ALLEN  
Secretary of State

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## House File No. 351

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AN ACT to repeal the law as it appears in chapter (13-B), title IX, Supplement to the Code, 1913, and to enact a substitute therefor, to prevent fraud in the sale and disposition of stocks, bonds and other securities within this state, by requiring an inspection of such stocks, bonds and other securities, and an inspection of the business of such persons, firms, associations, companies or corporations, including their agents and representatives, and the payment of an inspection fee.

Be it Enacted by the General Assembly of the State of Iowa:

Section 1. That the law as it appears in chap. 13-B, title IX, supplement to the code, 1913, be and the same is hereby repealed, and the following enacted in lieu thereof:

Every person, firm, association, company or corporation that shall either directly or through representatives or agents, sell, offer or negotiate for sale, within this state, any stocks, bonds or other securities, shall be subject to the provisions of this act, except as herein otherwise provided; and shall, before doing or offering to do any such business in this state, be required to secure a permit of the secretary of state of the state of Iowa.

Section 2. The provisions of this act shall not apply to—

(a) Securities of this state, or of the United States, or of any state or territory thereof, or of any foreign government, or of any district, county, township, city, town or other public taxing subdivision of any state or territory of the United States, including all drainage, county, school or other municipal bonds of this state;

(b) Securities of state, savings or national banks of any state or territory of the United

States, or of trust companies or building and loan associations of this state, including the unsecured commercial paper of such institutions;

(c) Securities of public or quasi-public corporations, the issue of which securities is regulated by any public board or commission now or hereafter created by the laws of this state;

(d) Promissory notes and the mortgages, contracts, collateral or other things, if any, securing the same, when said notes and securities have, in a bona fide way, been issued, given or acquired in the ordinary course of legitimate business, trade or commerce.

(e) The stock of any corporation organized under the laws of this or any other state or territory of the United States, or of the federal government, provided that under the laws of such state or territory or federal government no capital stock of a corporation can be legally issued unless the par value of said stock is paid for in full in either cash or property at its actual value before the issuance of such stock and where all property and any other thing given in exchange for such stock other than cash must be valued at not more than its actual cash value by some duly appointed officer or commission of such state, territory or federal government under the laws of which such corporation is organized and where such stock has been issued in accordance with the provisions of such laws.

(f) The sale of stocks, bonds or other securities at judicial sale or by administrators or executors.

Section 3. Before any person, firm, association, company or corporation, subject to the provisions of this act, shall secure a permit from the secretary of state of the state of Iowa to sell, offer or negotiate for sale any stocks, bonds or other securities, in this state, such person, firm, association, company or corporation shall pay to the secretary of state of the state of Iowa a filing fee of \$2.00 and an annual inspection fee of \$20.00 and file in the office of said secretary of

state the following papers and documents, to-wit:

1. A copy of its constitution and by-laws, or articles of co-partnership or association.

2. An itemized statement of its actual financial condition and the amount of its properties and liabilities.

3. A statement showing in full detail the plan upon which it proposes to transact business.

4. A copy of all bonds or other securities which it proposes to make with or sell to its contributors, including the price at which such stocks, bonds or other securities are to be sold or offered for sale.

5. Sample copies of all literature or advertising matter used or to be used by such person, firm, association, company or corporation.

6. A statement showing the name and location of its principal office of business and the names and addresses of its officers and directors.

7. If said person, firm, association, company or corporation is chartered to do business under the laws of any other state or territory than the state of Iowa, it shall file a copy of its charter or other instrument or documents authorizing it to do business in said state or territory, which copy shall bear the certificate of the secretary of state or other officer of such state having custody of such records to the effect that the same is a correct, true and complete copy of said charter or other instrument, together with the seal of such officer attached thereto, if such officer is possessed of a seal.

All of the above described papers shall be verified by the oath of the person receiving the permit, if the business is carried on by an individual, or by the oath of a member of a co-partnership or association, or by the president and secretary of a corporation, if the concern be incorporated; provided, however, that the secretary of state may, if in his judgment it becomes necessary in order to prevent fraud in

the sale of any stocks, bonds or other securities in this state, require of such person, firm, association or corporation, or any of the officers, agents or representatives thereof, additional information in the form of reports or otherwise, duly verified.

Section 4. If any person, firm, association, company or corporation, subject to the provisions of this act, desires to transact business in this state and does not desire to pay the annual inspection fee of twenty dollars (\$20.00) by reason of the limited amount of business to be transacted, or otherwise, said person, firm, association, company or corporation shall have the option of paying to the secretary of state the filing fee of two dollars incident to the cost of filing and recording said papers and documents and an inspection fee of one-tenth of one per cent upon the face value of the securities for the sale of which application is made to the secretary of state of the state of Iowa; provided further, however, that any person, firm, association, company or corporation, paying the inspection fee of one-tenth of one per cent upon the face value of the securities which it is proposed to sell within the state of Iowa, shall not be required to pay in the aggregate more than twenty dollars (\$20.00) inspection fees to the said secretary of state in any one year.

Section 5. The secretary of state shall keep an accurate account of all moneys received from each person, firm, association, company or corporation as filing and inspection fees under the provisions of this act, and a record of all money expended in the enforcement of the provisions of this act, and at the end of the biennial period a report shall be made to the governor and legislature showing the amount of fees received and the amount of the money expended in the administration of this act, and if from said report it shall appear that the inspection fees are in substantial excess of the cost of inspection and all expenses incidental thereto, the succeeding legislature shall then reduce the amount of

said inspection fees in proportion to the amount of such excess collected hereunder.

Section 6. Every non-resident person, firm, association, company or corporation subject to the provisions of this act shall, before receiving a certificate as provided for in section 1 hereof, file in the office of the secretary of state an agreement in writing signed by the person receiving the permit, if the business is to be carried on by an individual, and by the signature of a member of a co-partnership or company, if it be a co-partnership or company, and by the signatures of the president and secretary of the incorporated or unincorporated company or association, if it be a company or association, authenticated by the seal of said company, if possessed of a seal, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees or managers of the corporation, authorizing the said president and secretary to execute the same; that thereafter service of notice of any action or process of any kind against such non-resident person, firm, association, company or corporation, growing out of the transaction of any business of said person, firm, association, company or corporation in this state may be made on the secretary of state of the state of Iowa, and when so made, such service of notice or process of any kind shall be valid, binding and effective for all purposes as if served upon said non-resident person, firm, association, company or corporation according to the laws of this or any other state, and waiving all claims or right to claim error by reason of such acknowledgment of service. Such notice or process, with a copy thereof, shall be mailed to the secretary of state of the state of Iowa at Des Moines, Iowa, in a registered letter addressed to him by his official title, and he shall immediately upon its receipt acknowledge service thereon on behalf of the non-resident person, firm, association, company or corporation to which the same is directed by writing thereon, giving the date thereof, and shall immediately return such notice or process in a

registered letter to the clerk of the court in which the suit is pending, addressed to him by his official title, and shall also forthwith mail such copy, with a copy of his acknowledgment of service written thereon, in a registered letter addressed to each person, firm, association or corporation who shall be named or designated as defendant in such written instrument.

Section 7. It shall be the duty of the secretary of state to examine the statements and documents so filed in his office and secure such further information as he deems necessary, if any, and if from such examination of all papers and documents submitted to him and from such other information as he may obtain, he finds that the sale within this state of stocks, bonds or other securities by any such person, firm, company, association or corporation would work a fraud upon the purchasers thereof, then and in that event he shall refuse to grant such permit; otherwise he shall grant such permit.

Section 8. Every person, firm, association, company or corporation having submitted to said secretary of state a detailed plan of its business, together with such other information required by section 3 of this act, and thereafter desiring to change its articles of association or incorporation or its proposed plan of business, or its proposed contract, the character of its securities or method of advertisement, shall, before such change is made, submit the same to the secretary of state of the state of Iowa, in writing, showing in full detail the new plan of transacting business, together with all changes made either in articles of association or corporation, by-laws, plan of business, proposed contract, or in the character of securities, and if the secretary of state after examination shall find that the proposed change will not work a fraud upon the purchasers of its stocks, bonds or other securities in this state, then he shall approve the same; otherwise he shall refuse to approve such change or amendment and require such a modification thereof as may be necessary to protect the people of this state against fraud, and

if and in the event such person, firm, association, company or corporation submitting such proposed change shall refuse to so modify the plan of his business, including the character of securities sold, as to conform to the requirements of the secretary of state and to the end that no fraud may be perpetrated upon the purchasers of the stocks, bonds or other securities sold in this state, then said secretary of state shall be required and he is hereby directed to cancel the permit of said person, firm, association, company or corporation, and said person, firm, association, company or corporation shall be denied the right to transact business in this state, unless and until said person, firm, association, company or corporation shall so modify and change its business that the transaction of business in this state will not work a fraud upon the purchasers thereof.

Section. 9. Every person, firm, association, company or corporation doing business within this state pursuant to the provisions of this act shall, on or before December 31st of each year, or at such time as they make their annual statement to their directors, but not less than once each year, file with the secretary of state a statement properly verified by the officers of said company, if a company or corporation, or by a member of a partnership, if a firm or co-partnership, or by the owner of said business, if the same is transacted by an individual, which statement shall set forth its financial condition, the amount of its assets and liabilities and such other information concerning its financial affairs or its plan of business, including the character of securities sold, as the secretary of state may require in order to determine whether said person, firm, association, company or corporation is doing a legitimate and honest business within this state. Said statement shall be for the information of the secretary of state, the attorney general or any public officer who may be interested in an official way in receiving said information and shall not be open to public inspection, nor shall it be published or used for private purposes, but

may be used in an official, legitimate way if need be. Said annual statement shall be accompanied by an annual inspection fee of twenty dollars for the year next succeeding; provided, however, that any person not desiring to pay the annual inspection fee of twenty dollars may pay the inspection fee of one-tenth of one per cent on the amount of securities proposed to be sold as provided under the terms and conditions set forth in sections 3 & 4 of this act.

Section 10. Any person, firm, association, company or corporation failing to file said statement for the preceding year, or failing to pay the inspection fee as provided by this act, shall, in addition to the criminal punishment otherwise imposed in this act, be liable to a penalty of ten dollars per day for each and every day which said person, firm, association, company or corporation transacts business in this state in violation of the provisions of this act. Said penalty may be collected by a suit in the name of the state of Iowa upon the relation of the attorney general, instituted in any court of competent jurisdiction, and when collected shall be paid over to the secretary of state who shall cover the same into the general revenues of the state.

Section 11. The general accounts of every person, firm, association, company or corporation doing business in this state pursuant to the provisions of this act shall be kept in a business-like and intelligent manner and in sufficient detail that the secretary of state can ascertain at any time upon inspection and examination its financial condition, and any person, firm, association, company or corporation engaged in the business of buying or selling stocks, bonds or other securities and subject to the provisions of this act, shall keep its books of account during business hours, except Sundays and legal holidays, open to its members, stockholders and investors and to the secretary of state or his duly authorized agents or representatives, and the said secretary of state shall have the right to make an examination and inspection of the books, accounts and financial condition of any



such person, firm, association, company or corporation engaged in the business of dealing in stocks, bonds and other securities pursuant to the provisions of this act. The right, powers and privileges of the secretary of state in connection with such examination shall be the same as is now provided with reference to examination of state and savings banks, and such person, firm, association, company or corporation so examined shall pay a fee to the secretary of state for each of such examinations not to exceed six dollars per day, or fraction thereof, spent by said secretary of state or his duly authorized representative while absent from the seat of government in making such examination, and shall further pay the actual traveling and hotel expenses of said examiner. Upon failure or refusal of any person, firm, association, company or corporation to pay the fees required by this act, upon the demand of the secretary of state or his duly authorized representative, the secretary of state may suspend its right to sell, offer or negotiate for sale any of its stocks, bonds or other securities in this state until such fee or fees are paid.

Section 12. If from such examination it shall appear that said person, firm, association, company or corporation is doing an illegitimate and fraudulent business in this state, that its plan of business is fraudulent or that the sale of its stocks, bonds, or other securities would work a fraud upon the purchasers in this state, said secretary of state shall have the right to cancel the certificate of such person, firm, association, company, or corporation, and deny it the right to further transact business in this state until it changes its plan of business, including the character of its securities, so that the citizens and residents of this state or others dealing with it therein shall not be defrauded thereby.

Section 13. All fees herein provided for shall be collected by the secretary of state and by him covered into the state treasury on the first secular day of each month; and the secretary of state shall keep a record of the receipts and

expenditures incurred in carrying out the provisions of this act. The secretary of state is hereby authorized to appoint such clerks and deputies as the executive council deeme actually necessary to carry this act into full force and effect. The compensation of such clerks and deputies shall be fixed by the executive council. Before the salary and expenses of any such clerk or deputy shall be paid, a detailed and itemized statement of account shall be prepared by such claimant and duly verified, which verification shall aver that such claim is just, reasonable and wholly unpaid and that the amount therein stated is due such claimant. When said claim has been approved by the secretary of state and audited and allowed by the executive council, it shall be paid by warrant drawn by the auditor of state upon the state treasurer, and there is hereby appropriated out of any money in the state treasury, not otherwise appropriated, an amount sufficient to meet said salaries and expenses.

Section 14. Nothing in this act shall be construed as to prohibit a bona fide owner of any stocks, bonds or other securities from selling, exchanging or otherwise disposing of the same when not made in the course of continuing or repeated transactions of a similar nature, or when said securities, including negotiable promissory notes, have been issued or given for goods, wares or merchandise purchased or dealt in by the issuer in the ordinary course of his business, or when sold, exchanged or otherwise disposed of to a bank subject to governmental supervision, trust company, insurance company, building and loan association, or to a person who has duly received a permit to transact business within this state pursuant to the provisions of this act, provided that the same are sold by said owner in good faith and not for the purpose of evading the provisions of this act; and the secretary of state may authorize in writing any such bona fide owner of any stocks, bonds, or other securities to sell in this state any other securities not included in the provisions set forth

in the preceding portion of this section; provided said securities were acquired and held by the owner in good faith and not for the purpose of evading the provisions of this act, but before such authorization shall issue for the sale of such additional securities, the owner of such securities shall register in a book kept for such purpose by the secretary of state a list of the stocks, bonds and other securities desired to be sold giving the character of the security, the par value thereof, the price at which such securities are to be sold, the date of issue and any other data concerning the same which the secretary of state may require in order to determine whether or not the sale thereof will work a fraud upon the purchaser; and provided further that the said secretary of state may, if he have reason to believe said securities will work a fraud upon the purchasers thereof, require the owner to file in his office a bond in the penal sum of not to exceed five thousand dollars (\$5000.00) running to the State of Iowa, conditioned that said owner thereof will not in the sale and disposition of said securities, knowingly make any false or fraudulent representations concerning the nature and character of such securities. Such owner shall pay to the secretary of state an inspection fee as is provided for in Section 4 of this act.

Section 15. Each and every certificate granted by the secretary of state under the provisions of this act shall be in substantially the following form:

“This is to certify that the.....  
.....has this date been given permission  
to sell \$..... of its.....  
stocks, bonds or securities within the state of  
Iowa.

**The Secretary of State Does Not Recommend  
the Purchase of This or Any Other Security.**

Dated at Des Moines, Iowa, this .....  
day of.....

IN WITNESS WHEREOF, I have hereunto af-  
fixed the corporate seal of the Secretary of State.

(Seal) ..... Secretary of State.”

The words "THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THIS OR ANY OTHER SECURITY" shall be printed in larger, bolder faced type than the other part of the said certificate.

Any person, firm, association, company or corporation that makes any reference in any statement, advertisement or printed matter to the fact that a permit has been received from the secretary of state to transact business in this state shall, with equal prominence, state in the same circular, advertisement or printed matter that "THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THE SECURITY OF THIS OR ANY OTHER COMPANY."

Section 16. Every person, firm, association, company or corporation that has received a permit to transact business in this state and desires to appoint agents or representatives shall cause said agent or representative to register with the secretary of state and file with said officer his written appointment and authority to represent said person, firm, association, company or corporation as its agent in this state and receive from said secretary a certificate showing that the principal represented by said agent or representative has complied with the provisions of this act and received a certificate to do business. All such certificates shall be subject to revocation by the secretary of state if upon examination or investigation the secretary finds that the agent is misrepresenting the kind and character of securities, the nature of the business or is thereby, or otherwise defrauding the people of this state, in the sale of stocks, bonds or other securities. All such certificates, unless sooner revoked, shall expire on the first day of July of each year. A charge of \$1.00 shall be made by the secretary of state for each certificate issued to such agent.

Section 17. The secretary of state may issue to any broker, or dealer in stocks, bonds or other securities, an annual permit, which permit shall

entitle such stock broker or dealer to sell, offer or negotiate for sale any stocks, bonds or other securities within this state, except those stocks, bonds or other securities, the sale of which would work a fraud upon the purchaser; provided, however, that such stock broker or dealer shall file on the first and fifteenth day of each month a detailed list of the stocks, bonds or other securities on hand for sale or listed for sale by him, and also those sold by him during the preceding one-half month and not previously reported; provided further, that the secretary of state shall refuse to grant a permit, or shall cancel a permit previously granted, to any such stock broker or dealer when he finds by investigation or otherwise that such stock broker or dealer is selling or offering for sale within this state any stocks, bonds or other securities which would work a fraud upon the purchasers thereof. In order that the secretary of state may determine the nature and kind of securities to be sold and the character of the applicant, he is authorized to make investigation as otherwise provided herein, the expenses incurred thereby to be paid as provided in section 11 of this act. The applicant shall also pay a fee of fifty dollars (\$50.00) to the secretary of state for each of said annual permits, which permit, unless sooner revoked by the secretary of state, shall expire on the first secular day of July of each year. If said permit is issued after the first of January of any year, the fee shall be reduced one-half. Before being granted such permit by the secretary of state the stock broker or dealer shall give a bond in the penal sum of five thousand dollars (\$5000.00) to the state of Iowa, conditioned upon a strict compliance with this act which bond shall be approved by the executive council and filed with the secretary of state. Said bond shall be forfeited by a violation of the terms or conditions of this act, or by a conviction for such violation, and the attorney general of this state may institute suit in the name of the state of Iowa in any court of competent jurisdiction for a forfeiture thereof at any time within two years from the time the

cause of action accrues; provided that if it appears such violation was not intentional and no fraud was shown then only so much of said bond shall be forfeited as shall be equal to the amount of damages sustained.

Section 18. Any person, firm, association, company or corporation that is denied a certificate to transact business in this state, or whose certificate is cancelled pursuant to the provisions of this act shall have the right to appeal to the executive council of the state of Iowa from any decision of the secretary of state affecting a substantial right under the provisions of this act within twenty days from the entry or the pronouncement of the decision of said secretary by serving notice of such appeal upon the secretary of the executive council. Such appeal shall be heard and determined by the executive council under such rules and regulations as they may prescribe giving full notice and opportunity to be heard by all persons interested therein.

Any person, firm, association, company or corporation perfecting said appeal to said executive council, may upon receiving an adverse decision by said executive council, appeal to the district court at the seat of government, by the service of a written notice of appeal on the attorney general, and thereupon the cause may be docketed and the case may be tried in the district court as a special equitable action by the filing of such transcript and such pleadings as the court may prescribe in order that an intelligent hearing may be had and a just decision rendered thereon free from any technical objections or irregularities in the matter of procedure or the introduction of evidence.

Section 19. A supersedeas may be had by any person denied a permit to do business in this state and who has thereafter perfected an appeal by the execution and filing of a penal bond to the state of Iowa for the use and benefit of the state of Iowa for any costs or damages incurred by reason of said appeal and for the use and benefit of any purchaser of any stocks,

bonds or other securities from the appellant during the pendency of said appeal; said bond shall be in the sum fixed by the judge of the district court to which said appeal is taken and approved by the clerk of said court, and shall provide that if the order appealed from is affirmed, the party appealing shall pay to the state all costs and damages by reason of said appeal, and shall pay to the secretary of state for the use and benefit of any purchaser who has suffered damage by reason of the purchase of any security during the pendency of such appeal the amount fixed in said bond or so much thereof as may be necessary. . It shall be the duty of the clerk of the district court to transmit a certified copy of said bond to the secretary of state of the state of Iowa immediately upon the filing and approval of said bond in the office of said clerk.

Section 20. Any person, firm, association, company or corporation subject to the provisions of this act that shall subscribe or cause to be made any false statement or false entry in any book required to be kept or relating to any business to be transacted in this state pursuant to the provisions of this act, or make or subscribe to any false statement, exhibit or paper filed with the secretary of state of the state of Iowa, or shall make to the secretary of state, his deputy, agent or representative any false or fraudulent statement concerning the proposed plan of business to be transacted, or the nature, value or character of securities to be sold in this state, or shall make to said secretary of state, his deputy, agent or representative any false statement as to the financial condition of such person, firm, association, company or corporation shall be deemed guilty of a felony, and upon conviction shall be fined in the sum of not more than five thousand dollars (\$5000.00), or imprisoned not to exceed five years in the penitentiary or reformatory, or by both such fine and imprisonment in the discretion of the court.

Section 21. Any person, firm, association, company or corporation subject to the provisions

of this act that shall sell or negotiate for the sale of any stocks, bonds or other securities within this state without first paying the inspection fee and otherwise complying with the provisions of this act, or that continues to sell, offers for sale, or negotiates for the sale of stocks, bonds or other securities in this state after his certificate or permit to do business has been canceled by the secretary of state, unless a supersedeas bond has been filed as and according to the provisions of Section 19 hereof, or that shall otherwise neglect or refuse to comply with any of the provisions of this act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined not to exceed five thousand dollars (\$5000.00) or by imprisonment in the county jail not to exceed six months or by both such fine and imprisonment.

Section 22. Any person, firm, association, company or corporation, or any agent or representative thereof, whether subject to the provisions of this act or otherwise, that sells, offers for sale or negotiates for the sale of any stocks, bonds, or other securities within this state, and knowingly makes any false representations or statement as to the nature, character or value of such security, or the amount of the earning power of such security whether in the nature of interest, dividends or otherwise, or knowingly makes any false or fraudulent representation concerning the financial condition, the assets or the property of the company, firm or corporation issuing said security, or knowingly makes any other false or fraudulent representation to any person for the purpose of inducing said person to purchase said security, or conceals any material fact in the advertisement or prospectus of such security for the purpose of misleading or defrauding the purchaser, shall be guilty of a misdemeanor and upon conviction be punished by a fine of not more than two thousand dollars or by imprisonment of not to exceed six months in the county jail, or by both such fine and imprisonment.

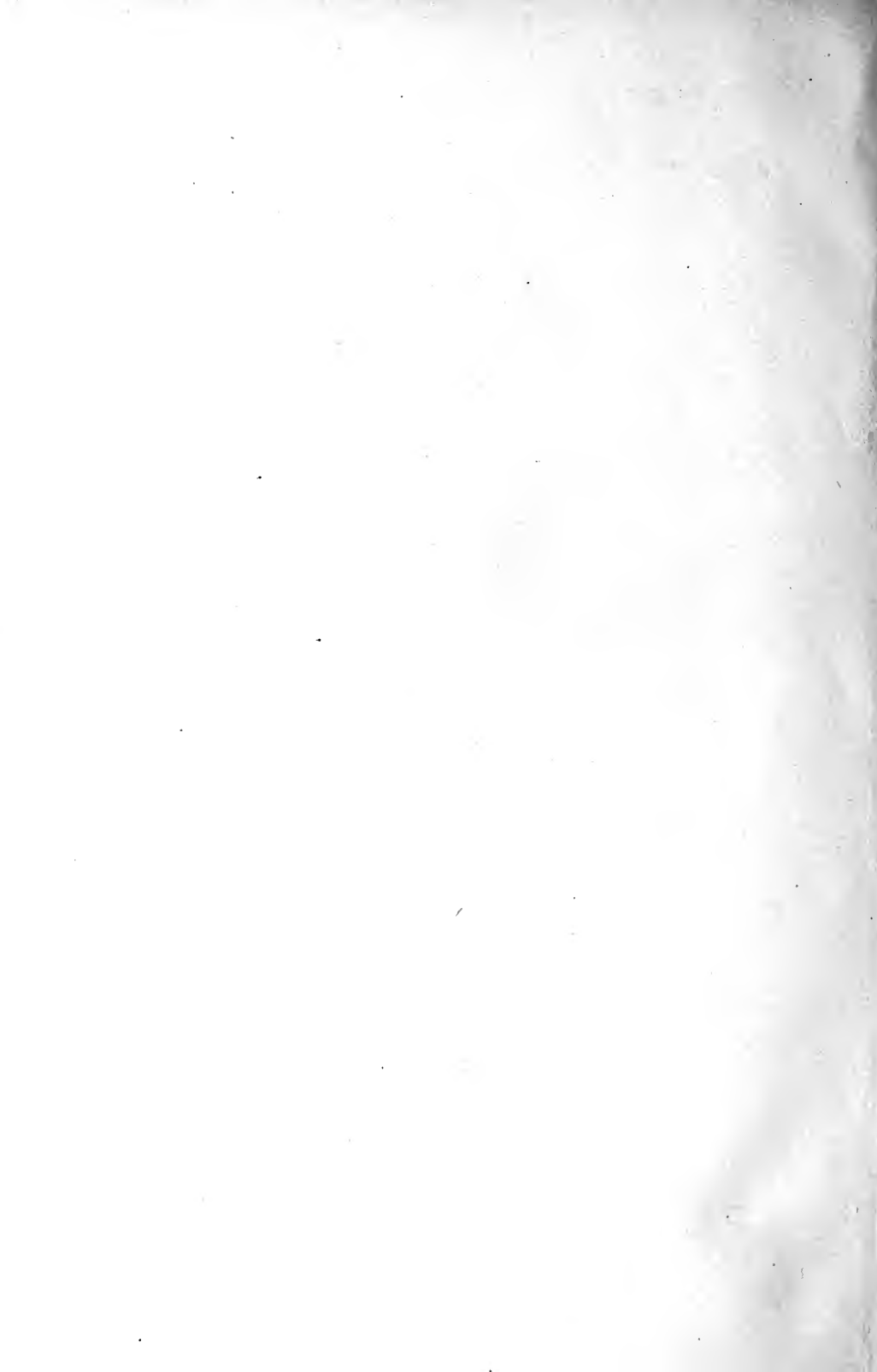
Section 23. Should any section of this act or

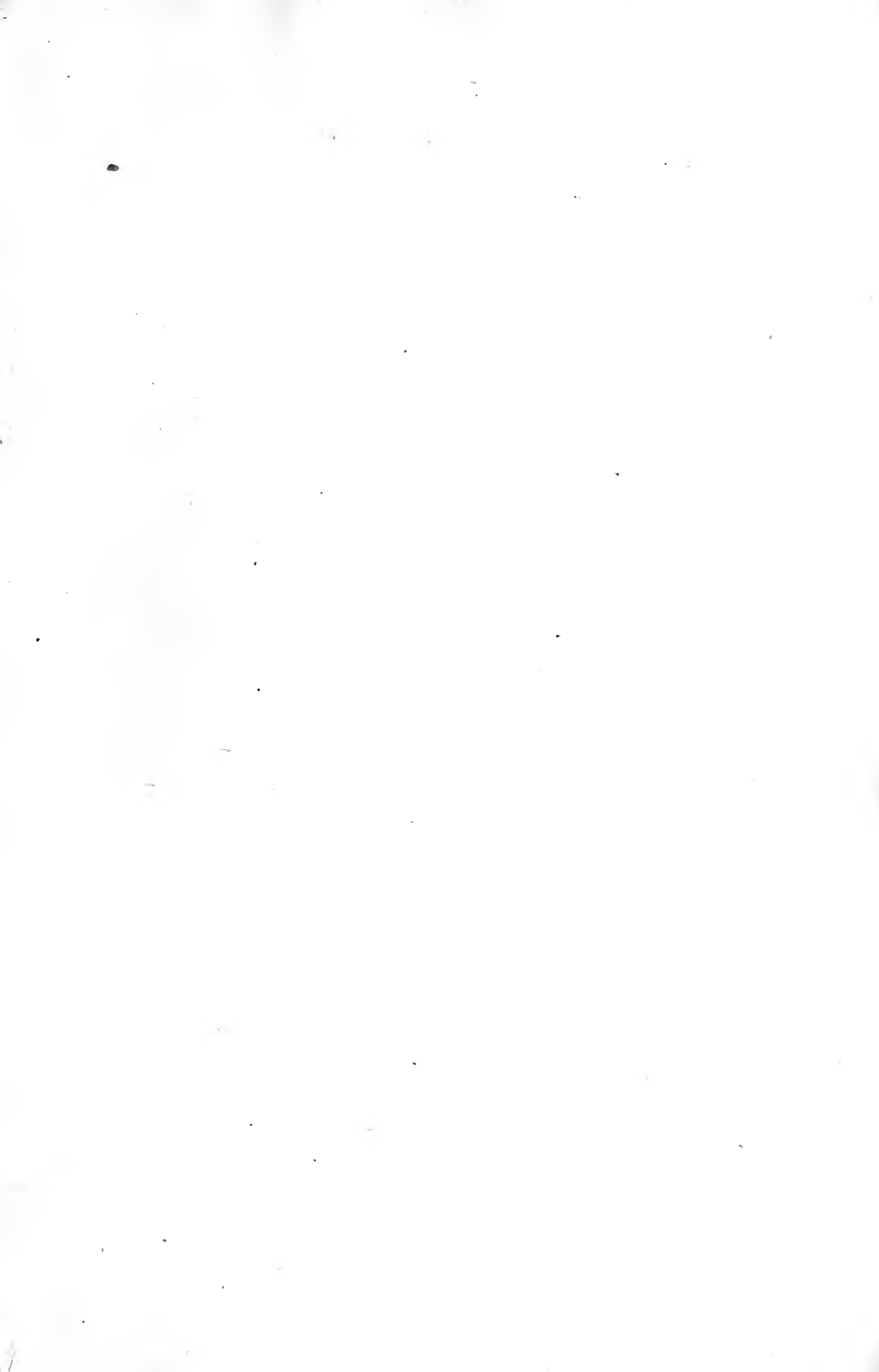


any part thereof be held by any court of competent jurisdiction to be unconstitutional, such decision shall affect the specific provision only which it is held offends against the constitution and said unconstitutional part shall not be held to be an inducement to the passage of any other section or provision of this act.

Section 24. This act being deemed of immediate importance shall take effect and be in force from and after its publication in the Des Moines News, published in the city of Des Moines, Iowa, and Creston Daily Advertiser-Gazette, published in the city of Creston, Iowa.

Approved April 12th, A. D. 1915..





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